

## HOUSING NOW

## Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: November 2007

### New Construction Activity Down but Far From Out

New construction in Metro Victoria is down from the hectic pace of 2006, but remains very strong when put in a historical perspective. Solid demand continues as a result of strength in economic fundamentals, but is now beginning to be tempered by rising housing costs.

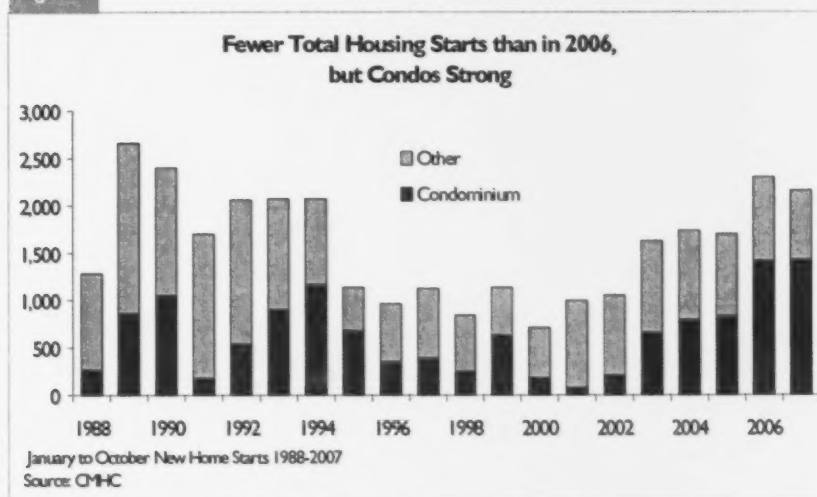
In October, Metro Victoria homebuilders broke ground on 282

new dwelling units, bringing total housing starts to 2,160 on the year. New construction was down considerably from last year: October starts were 11 per cent below their level a year previous, and total 2007 starts were down six per cent from the first ten months of 2006. Despite the one year decline, residential construction continued at a historically high level. Setting aside the lofty 2006 numbers, last month was the strongest October for housing starts since

### Table of Contents

- 1 New Construction Activity Down but Far From Out
- 4 Map: Housing Starts Year to Date
- 5 Report Table Listing
- 6 Tables
- 24 Methodology and Definitions

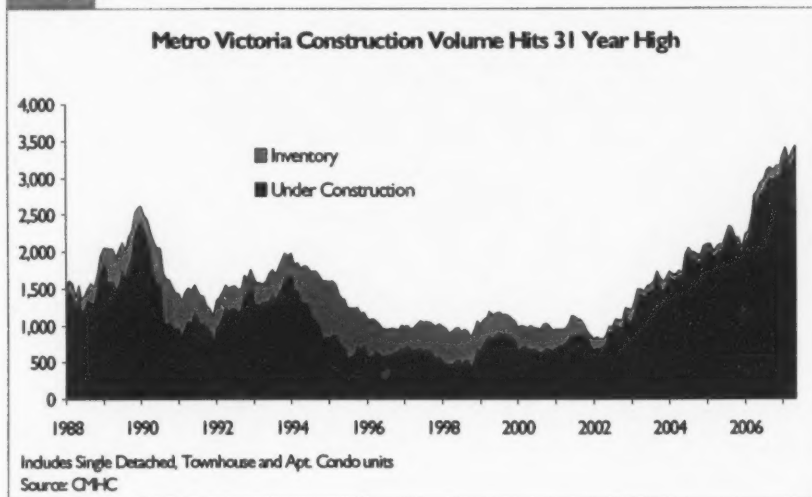
Figure 1



### SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation). View print, download or subscribe to get market information e-mailed to you on the day it is released. New! CMHC's electronic suite of national standardized products is now available for free.

Figure 2



1988, and this year's total to date represents the strongest January to October performance since 1990.

Homebuilders maintained high production levels in response to continued strength in the demand for housing. As has been the case now for several years, Metro Victoria's economic fundamentals strongly support demand. For the past three years, employment has increased by an average of 714 jobs per month. In October, 1,800 positions were created. At the same time, the unemployment rate dropped to 3.7 per cent, very low by historical standards. The tight labour market drew migrants into the region, spurring demand for homes. Migrant-led demand has been supplemented by move-up buyers, downsizing empty-nesters taking equity out of their previous homes, and investors looking to capitalize on future growth in Victoria home prices.

The reduction in starts this year was reflective of a factor that moderated

the demand implied by the strong fundamentals discussed above: the slow but steady rise in mortgage carrying costs.<sup>1</sup> Average carrying costs are estimated to have increased by nearly a fifth between 2005 and 2006, with another similar increase likely this year. Increased carrying costs have driven demand away from large dwelling types and towards smaller ones. Supporting this shift is an increased appreciation amongst home buyers for the security, low maintenance and lifestyle factors inherent in condominium living.

Builders have recognized the effect of increasing housing costs and have also been influenced by the shortage of land available for low density housing development. In response, they have increased production of condominiums (row and apartment) relative to the more expensive and land-intensive dwelling types. Year-to-date starts for single and semi-detached dwellings were down 13 per cent from last year, and were very near the

20 year average level. At the same time, condominium starts in the first ten months of the year came in marginally above the 2006 level – more than double the 20 year average level. The decline in new construction starts from last year's record pace was entirely attributable to the reduction in single and semi-detached unit production.

So far this year, condominium housing starts have been focused at the centre of the urban area (Victoria City) and in the area's fastest growing municipality (Langford), although a significant number of condo dwellings have also been started in Saanich, View Royal and Colwood. Single and semi-detached housing starts are highly focused in Saanich, as well as West Shore centres such as Langford, Sooke and Colwood.

Housing starts exceeded completions, and in October the volume of dwellings under construction reached a new 31 year high, having increased by a quarter in one year and 65 per cent in two. The total construction volume has been increasing steadily since 2002, and along with it, the proportion of dwellings under construction that are condominiums. By October, over three-quarters of dwellings under construction were condominium units. Condominiums have increased as a proportion of construction volumes for two reasons: they represent a greater proportion of new construction, and they are often included within large, complex multi-family projects, which tend to take a long time to build. The surge

<sup>1</sup> Mortgage carrying costs include the monthly payment of principal and interest on the mortgage, property taxes, essential utilities payments and estimated maintenance fees (for condominiums).

in condo construction has brought Victoria City to the forefront in terms of construction volume. Langford and Saanich also have significant amounts of residential construction ongoing.

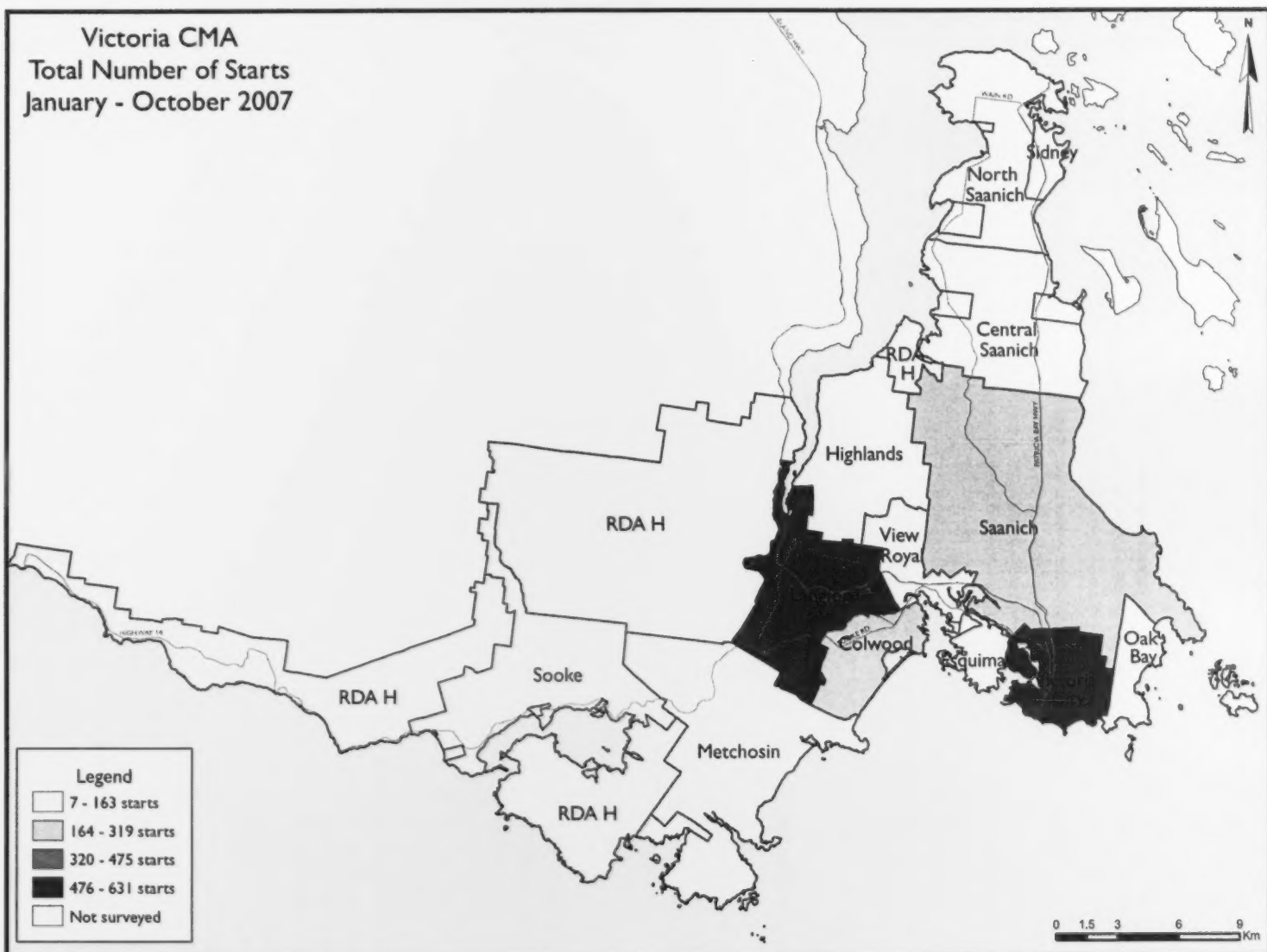
Growth in construction volumes has not been paralleled in inventories. The inventory of completed and unabsorbed units in Metro Victoria remained unchanged at roughly 150 units in October. This represents an eight per cent drop since October 2006. Current inventory levels are very low by historical standards,

representing less than one month of supply at the average absorption rate of the last year. Inventories have stayed low because a large proportion of condominium units are pre-sold and it is the norm for single detached dwellings to be custom built in the Victoria market. These factors cause most units to be absorbed at completion.

The average price of a new single detached house in Metro Victoria in the first ten months of 2007 was \$627,030. This represents a 15 per cent increase over the average price

of a new house in the same period a year earlier. Price appreciation did not occur evenly throughout the region: while average prices increased by over 18 per cent in Regional District Area H, Oak Bay, Central Saanich and Langford, the average price declined, year-over-year, in Colwood, Sidney, and Metchosin. On average, the most expensive new homes were found in the Oak Bay and North Saanich sub-areas in 2007. The least expensive new houses were on offer in Esquimalt and Sooke.

Victoria CMA  
Total Number of Starts  
January - October 2007



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Victoria CMA**  
**October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
October 2007	73	4	0	6	22	176	1	0	282
October 2006	81	6	0	4	14	215	1	0	321
% Change	-9.9	-33.3	n/a	50.0	57.1	-18.1	0.0	n/a	-12.1
Year-to-date 2007	636	83	0	27	207	1,188	19	0	2,160
Year-to-date 2006	786	42	0	30	204	1,178	33	28	2,301
% Change	-19.1	97.6	n/a	-10.0	1.5	0.8	-42.4	-100.0	-6.1
<b>UNDER CONSTRUCTION</b>									
October 2007	655	75	0	22	276	2,203	18	36	3,285
October 2006	645	40	0	34	176	1,698	26	28	2,647
% Change	1.6	87.5	n/a	-35.3	56.8	29.7	-30.8	28.6	24.1
<b>COMPLETIONS</b>									
October 2007	68	0	0	6	17	89	0	23	203
October 2006	85	2	0	1	29	181	7	0	305
% Change	-20.0	-100.0	n/a	**	-41.4	-50.8	-100.0	n/a	-33.4
Year-to-date 2007	623	56	0	40	151	776	21	28	1,695
Year-to-date 2006	766	30	0	17	128	782	36	20	1,779
% Change	-18.7	86.7	n/a	135.3	18.0	-0.8	-41.7	40.0	-4.7
<b>COMPLETED &amp; NOT ABSORBED</b>									
October 2007	48	7	0	7	27	57	1	0	147
October 2006	86	10	0	3	22	33	6	0	160
% Change	-44.2	-30.0	n/a	133.3	22.7	72.7	-83.3	n/a	-8.1
<b>ABSORBED</b>									
October 2007	64	3	0	8	13	96	0	23	207
October 2006	81	2	0	2	22	165	7	0	279
% Change	-21.0	50.0	n/a	**	-40.9	-41.8	-100.0	n/a	-25.8
Year-to-date 2007	657	58	0	38	145	749	26	28	1,701
Year-to-date 2006	720	21	0	15	123	762	36	20	1,697
% Change	-8.8	176.2	n/a	153.3	17.9	-1.7	-27.8	40.0	0.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket  
October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
October 2007	7	4	0	0	0	106	1	0	118
October 2006	0	0	0	2	0	0	0	0	2
Oak Bay									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	3	0	0	0	0	0	0	0	3
Esquimalt									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	0	0	0	0	0	0	0	0	0
Saanich									
October 2007	18	0	0	0	0	0	0	0	18
October 2006	15	0	0	0	14	64	0	0	93
Central Saanich									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	5	0	0	0	0	0	0	0	5
North Saanich									
October 2007	1	0	0	1	6	0	0	0	8
October 2006	3	0	0	0	0	0	0	0	3
Sidney									
October 2007	0	0	0	0	0	22	0	0	22
October 2006	1	4	0	2	0	0	1	0	8
View Royal									
October 2007	0	0	0	0	0	44	0	0	44
October 2006	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	7	0	0	0	0	0	0	0	7
Highlands									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	0	0	0	0	0	0	0	0	0
Langford									
October 2007	25	0	0	0	2	0	0	0	27
October 2006	33	0	0	0	0	151	0	0	184
Colwood									
October 2007	5	0	0	5	5	0	0	0	15
October 2006	3	0	0	0	0	0	0	0	3
Metchosin									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	1	0	0	0	0	0	0	0	1
Sooke									
October 2007	11	0	0	0	9	4	0	0	24
October 2006	8	2	0	0	0	0	0	0	10
Victoria CMA									
October 2007	73	4	0	6	22	176	1	0	282
October 2006	81	6	0	4	14	215	1	0	321

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket  
October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
October 2007	19	27	0	0	45	1,044	11	5	1,151
October 2006	16	16	0	2	26	615	21	5	701
Oak Bay									
October 2007	14	0	0	0	0	0	0	0	14
October 2006	16	0	0	0	0	0	1	0	17
Esquimalt									
October 2007	14	2	0	0	0	151	0	0	167
October 2006	10	4	0	15	0	151	0	0	180
Saanich									
October 2007	153	8	0	2	73	315	0	0	551
October 2006	172	4	0	2	55	335	0	23	591
Central Saanich									
October 2007	21	14	0	0	14	24	2	0	75
October 2006	19	2	0	0	17	24	0	0	62
North Saanich									
October 2007	24	0	0	1	19	10	0	0	54
October 2006	42	0	0	0	15	20	0	0	77
Sidney									
October 2007	10	10	0	2	4	22	2	0	50
October 2006	13	6	0	4	6	58	2	0	89
View Royal									
October 2007	26	1	0	0	2	115	0	0	144
October 2006	26	0	0	0	2	0	0	0	28
Reg. Dist. Area H									
October 2007	31	0	0	0	0	0	1	0	32
October 2006	49	0	0	0	0	0	1	0	50
Highlands									
October 2007	14	0	0	0	0	0	1	0	15
October 2006	13	0	0	0	0	0	1	0	14
Langford									
October 2007	181	8	0	1	72	459	0	31	752
October 2006	160	2	0	9	41	495	0	0	707
Colwood									
October 2007	63	2	0	14	30	59	0	0	168
October 2006	40	4	0	0	12	0	0	0	56
Metchosin									
October 2007	16	1	0	0	0	0	0	0	17
October 2006	13	0	0	0	0	0	0	0	13
Sooke									
October 2007	69	2	0	2	17	4	1	0	95
October 2006	56	2	0	2	2	0	0	0	62
Victoria CMA									
October 2007	655	75	0	22	276	2,203	18	36	3,285
October 2006	645	40	0	34	176	1,698	26	28	2,647

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket**  
**October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
October 2007	1	0	0	0	12	24	0	0	37
October 2006	7	0	0	0	4	133	4	0	148
Oak Bay									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	0	0	0	0	0	0	0	0	0
Saanich									
October 2007	16	0	0	0	0	0	0	23	39
October 2006	13	0	0	0	0	0	0	0	13
Central Saanich									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	3	0	0	0	0	0	1	0	4
North Saanich									
October 2007	2	0	0	0	3	0	0	0	5
October 2006	5	0	0	0	0	0	0	0	5
Sidney									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	3	2	0	1	5	0	2	0	13
View Royal									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
October 2007	5	0	0	0	0	0	0	0	5
October 2006	5	0	0	0	0	0	0	0	5
Highlands									
October 2007	3	0	0	0	0	0	0	0	3
October 2006	3	0	0	0	0	0	0	0	3
Langford									
October 2007	17	0	0	0	0	65	0	0	82
October 2006	29	0	0	0	16	48	0	0	93
Colwood									
October 2007	6	0	0	6	2	0	0	0	14
October 2006	5	0	0	0	4	0	0	0	9
Metchosin									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	0	0	0	0	0	0	0	0	0
Sooke									
October 2007	9	0	0	0	0	0	0	0	9
October 2006	7	0	0	0	0	0	0	0	7
Victoria CMA									
October 2007	68	0	0	6	17	89	0	23	203
October 2006	85	2	0	1	29	181	7	0	305

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket  
October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
October 2007	1	2	0	0	3	9	1	0	16
October 2006	1	4	0	0	1	21	5	0	32
Oak Bay									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	0	1	0	0	0	0	0	0	1
Saanich									
October 2007	6	0	0	2	6	22	0	0	36
October 2006	12	0	0	1	5	1	1	0	20
Central Saanich									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	1	0	0	0	0	0	0	0	1
North Saanich									
October 2007	3	0	0	0	7	5	0	0	15
October 2006	6	0	0	0	2	0	0	0	8
Sidney									
October 2007	1	3	0	1	6	5	0	0	16
October 2006	2	3	0	1	3	1	0	0	10
View Royal									
October 2007	3	0	0	0	0	0	0	0	3
October 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
October 2007	7	0	0	0	0	0	0	0	7
October 2006	3	2	0	0	0	0	0	0	5
Highlands									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
Langford									
October 2007	16	0	0	4	0	0	0	0	20
October 2006	30	0	0	1	5	10	0	0	46
Colwood									
October 2007	2	2	0	0	5	16	0	0	25
October 2006	17	0	0	0	6	0	0	0	23
Metchosin									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
Sooke									
October 2007	6	0	0	0	0	0	0	0	6
October 2006	8	0	0	0	0	0	0	0	8
Victoria CMA									
October 2007	48	7	0	7	27	57	1	0	147
October 2006	86	10	0	3	22	33	6	0	160

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
October 2007	2	1	0	1	9	23	0	0	36
October 2006	7	0	0	0	4	119	4	0	134
Oak Bay									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	1	0	0	0	0	0	0	1
Saanich									
October 2007	15	0	0	0	0	1	0	23	39
October 2006	11	0	0	0	0	0	0	0	11
Central Saanich									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	4	0	0	0	0	0	1	0	5
North Saanich									
October 2007	3	0	0	0	2	0	0	0	5
October 2006	4	0	0	0	0	0	0	0	4
Sidney									
October 2007	0	0	0	0	1	0	0	0	1
October 2006	1	1	0	1	2	0	2	0	7
View Royal									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
October 2007	5	0	0	0	0	0	0	0	5
October 2006	5	0	0	0	0	0	0	0	5
Highlands									
October 2007	3	0	0	0	0	0	0	0	3
October 2006	3	0	0	0	0	0	0	0	3
Langford									
October 2007	14	2	0	1	0	65	0	0	82
October 2006	33	0	0	1	14	46	0	0	94
Colwood									
October 2007	6	0	0	6	1	7	0	0	20
October 2006	3	0	0	0	2	0	0	0	5
Metchosin									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	0	0	0	0	0	0	0	0	0
Sooke									
October 2007	8	0	0	0	0	0	0	0	8
October 2006	6	0	0	0	0	0	0	0	6
Victoria CMA									
October 2007	64	3	0	8	13	96	0	23	207
October 2006	81	2	0	2	22	165	7	0	279

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA**  
**1997 - 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**October 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Victoria City	7	2	5	0	0	0	106	0	118	2	**
Oak Bay	0	3	0	0	0	0	0	0	0	3	-100.0
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	18	15	0	2	0	12	0	64	18	93	-80.6
Central Saanich	2	5	0	0	0	0	0	0	2	5	-60.0
North Saanich	2	3	0	0	6	0	0	0	8	3	166.7
Sidney	0	3	0	5	0	0	22	0	22	8	175.0
View Royal	0	2	0	0	0	0	44	0	44	2	**
Reg. Dist. Area H	1	7	0	0	0	0	0	0	1	7	-85.7
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	25	33	2	0	0	0	0	151	27	184	-85.3
Colwood	10	3	2	0	3	0	0	0	15	3	**
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	11	8	0	2	9	0	4	0	24	10	140.0
<b>Victoria CMA</b>	<b>79</b>	<b>85</b>	<b>9</b>	<b>9</b>	<b>18</b>	<b>12</b>	<b>176</b>	<b>215</b>	<b>282</b>	<b>321</b>	<b>-12.1</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - October 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	16	21	36	38	30	31	549	335	631	425	48.5
Oak Bay	7	12	0	0	0	0	0	0	7	12	-41.7
Esquimalt	6	17	4	6	0	0	0	0	10	23	-56.5
Saanich	123	151	40	16	7	43	102	358	272	568	-52.1
Central Saanich	18	14	16	10	12	9	0	24	46	57	-19.3
North Saanich	16	32	4	6	9	9	0	20	29	67	-56.7
Sidney	7	21	16	21	4	5	22	0	49	47	4.3
View Royal	23	28	1	0	0	0	115	0	139	28	**
Reg. Dist. Area H	34	53	0	0	0	0	0	0	34	53	-35.8
Highlands	13	11	0	1	0	0	0	0	13	12	8.3
Langford	203	281	12	2	64	55	293	469	572	807	-29.1
Colwood	89	58	20	22	12	0	103	0	224	80	180.0
Metchosin	13	16	2	0	0	0	0	0	15	16	-6.3
Sooke	95	102	11	4	9	0	4	0	119	106	12.3
<b>Victoria CMA</b>	<b>663</b>	<b>817</b>	<b>162</b>	<b>126</b>	<b>147</b>	<b>152</b>	<b>1,188</b>	<b>1,206</b>	<b>2,160</b>	<b>2,301</b>	<b>-6.1</b>

Source: CMHC (Starts and Completions Survey)



**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
October 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Victoria City	0	0	0	0	106	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	12	0	0	0	64	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	6	0	0	0	0	0	0	0
Sidney	0	0	0	0	22	0	0	0
View Royal	0	0	0	0	44	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	151	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	0	0	0	4	0	0	0
<b>Victoria CMA</b>	<b>18</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>176</b>	<b>215</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - October 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	30	31	0	0	549	330	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	43	0	0	102	335	0	23
Central Saanich	12	9	0	0	0	24	0	0
North Saanich	9	9	0	0	0	20	0	0
Sidney	4	5	0	0	22	0	0	0
View Royal	0	0	0	0	115	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	64	55	0	0	293	469	0	0
Colwood	12	0	0	0	103	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	0	0	0	4	0	0	0
<b>Victoria CMA</b>	<b>147</b>	<b>152</b>	<b>0</b>	<b>0</b>	<b>1,188</b>	<b>1,178</b>	<b>0</b>	<b>28</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**October 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Victoria City	11	0	106	2	1	0	118	2
Oak Bay	0	3	0	0	0	0	0	3
Esquimalt	2	0	0	0	0	0	2	0
Saanich	18	15	0	78	0	0	18	93
Central Saanich	2	5	0	0	0	0	2	5
North Saanich	1	3	7	0	0	0	8	3
Sidney	0	5	22	2	0	1	22	8
View Royal	0	2	44	0	0	0	44	2
Reg. Dist. Area H	1	7	0	0	0	0	1	7
Highlands	1	0	0	0	0	0	1	0
Langford	25	33	2	151	0	0	27	184
Colwood	5	3	10	0	0	0	15	3
Metchosin	0	1	0	0	0	0	0	1
Sooke	11	10	13	0	0	0	24	10
<b>Victoria CMA</b>	<b>77</b>	<b>87</b>	<b>204</b>	<b>233</b>	<b>1</b>	<b>1</b>	<b>282</b>	<b>321</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - October 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	39	30	579	365	13	30	631	425
Oak Bay	7	12	0	0	0	0	7	12
Esquimalt	10	8	0	15	0	0	10	23
Saanich	131	153	141	392	0	23	272	568
Central Saanich	32	16	12	41	2	0	46	57
North Saanich	15	32	14	35	0	0	29	67
Sidney	20	26	27	14	2	7	49	47
View Royal	24	28	115	0	0	0	139	28
Reg. Dist. Area H	34	53	0	0	0	0	34	53
Highlands	13	11	0	0	0	1	13	12
Langford	211	279	361	528	0	0	572	807
Colwood	70	62	154	18	0	0	224	80
Metchosin	14	16	0	0	1	0	15	16
Sooke	99	102	19	4	1	0	119	106
<b>Victoria CMA</b>	<b>719</b>	<b>828</b>	<b>1,422</b>	<b>1,412</b>	<b>19</b>	<b>61</b>	<b>2,160</b>	<b>2,301</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**October 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Victoria City	1	7	0	4	12	4	24	133	37	148	-75.0
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	16	13	0	0	0	0	23	0	39	13	200.0
Central Saanich	2	3	0	1	0	0	0	0	2	4	-50.0
North Saanich	2	5	0	0	3	0	0	0	5	5	0.0
Sidney	0	4	0	4	0	5	0	0	0	13	-100.0
View Royal	2	3	0	0	0	0	0	0	2	3	-33.3
Reg. Dist. Area H	5	5	0	0	0	0	0	0	5	5	0.0
Highlands	3	3	0	0	0	0	0	0	3	3	0.0
Langford	17	29	0	0	0	16	65	48	82	93	-11.8
Colwood	12	5	2	4	0	0	0	0	14	9	55.6
Metchosin	2	0	0	0	0	0	0	0	2	0	n/a
Sooke	9	7	0	0	0	0	0	0	9	7	28.6
<b>Victoria CMA</b>	<b>74</b>	<b>86</b>	<b>2</b>	<b>13</b>	<b>15</b>	<b>25</b>	<b>112</b>	<b>181</b>	<b>203</b>	<b>305</b>	<b>-33.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - October 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	14	20	31	25	24	40	227	438	296	523	-43.4
Oak Bay	10	16	0	0	0	0	0	0	10	16	-37.5
Esquimalt	14	1	8	14	0	3	0	67	22	85	-74.1
Saanich	138	115	10	0	9	9	166	137	323	261	23.8
Central Saanich	18	19	8	1	9	11	0	0	35	31	12.9
North Saanich	30	25	6	4	3	0	20	0	59	29	103.4
Sidney	11	11	16	14	9	5	58	16	94	46	104.3
View Royal	21	38	0	2	0	12	0	0	21	52	-59.6
Reg. Dist. Area H	52	49	0	2	0	0	0	0	52	51	2.0
Highlands	11	11	0	0	0	0	0	0	11	11	0.0
Langford	201	300	10	4	51	20	289	113	551	437	26.1
Colwood	53	77	18	18	6	0	44	31	121	126	-4.0
Metchosin	11	15	1	0	0	0	0	0	12	15	-20.0
Sooke	82	96	6	0	0	0	0	0	88	96	-8.3
<b>Victoria CMA</b>	<b>666</b>	<b>793</b>	<b>114</b>	<b>84</b>	<b>111</b>	<b>100</b>	<b>804</b>	<b>802</b>	<b>1,695</b>	<b>1,779</b>	<b>-4.7</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
October 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Victoria City	12	4	0	0	24	133	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	23	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	16	0	0	65	48	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>15</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>181</b>	<b>23</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - October 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	24	40	0	0	222	418	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	67	0	0
Saanich	9	9	0	0	143	137	23	0
Central Saanich	9	11	0	0	0	0	0	0
North Saanich	3	0	0	0	20	0	0	0
Sidney	9	5	0	0	58	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	51	20	0	0	289	113	0	0
Colwood	6	0	0	0	44	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
<b>Victoria CMA</b>	<b>111</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>776</b>	<b>782</b>	<b>28</b>	<b>20</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**October 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Victoria City	1	7	36	137	0	4	37	148
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	1	0	0	0	0	0	1	0
Saanich	16	13	0	0	23	0	39	13
Central Saanich	2	3	0	0	0	1	2	4
North Saanich	2	5	3	0	0	0	5	5
Sidney	0	5	0	6	0	2	0	13
View Royal	2	3	0	0	0	0	2	3
Reg. Dist. Area H	5	5	0	0	0	0	5	5
Highlands	3	3	0	0	0	0	3	3
Langford	17	29	65	64	0	0	82	93
Colwood	6	5	8	4	0	0	14	9
Metchosin	2	0	0	0	0	0	2	0
Sooke	9	7	0	0	0	0	9	7
<b>Victoria CMA</b>	<b>68</b>	<b>87</b>	<b>112</b>	<b>211</b>	<b>23</b>	<b>7</b>	<b>203</b>	<b>305</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - October 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	25	25	250	462	21	36	296	523
Oak Bay	10	14	0	0	0	2	10	16
Esquimalt	9	13	13	70	0	2	22	85
Saanich	139	115	160	146	24	0	323	261
Central Saanich	20	18	15	11	0	2	35	31
North Saanich	30	25	29	4	0	0	59	29
Sidney	16	14	76	24	2	8	94	46
View Royal	21	38	0	14	0	0	21	52
Reg. Dist. Area H	52	51	0	0	0	0	52	51
Highlands	11	11	0	0	0	0	11	11
Langford	205	284	346	149	0	4	551	437
Colwood	43	78	78	47	0	1	121	126
Metchosin	10	14	0	0	2	1	12	15
Sooke	88	96	0	0	0	0	88	96
<b>Victoria CMA</b>	<b>679</b>	<b>796</b>	<b>967</b>	<b>927</b>	<b>49</b>	<b>56</b>	<b>1,695</b>	<b>1,779</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**October 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
October 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
October 2006	0	0.0	0	0.0	4	57.1	1	14.3	2	28.6	7	--	--
Year-to-date 2007	1	6.7	0	0.0	1	6.7	7	46.7	6	40.0	15	669,950	731,939
Year-to-date 2006	1	5.3	0	0.0	6	31.6	4	21.1	8	42.1	19	639,450	636,878
Oak Bay													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	1,790,000	1,902,155
Year-to-date 2006	2	13.3	0	0.0	0	0.0	0	0.0	13	86.7	15	1,049,000	1,577,215
Esquimalt													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	4	26.7	11	73.3	0	0.0	0	0.0	15	408,900	406,887
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Saanich													
October 2007	0	0.0	0	0.0	0	0.0	5	33.3	10	66.7	15	729,000	959,820
October 2006	0	0.0	1	9.1	2	18.2	3	27.3	5	45.5	11	685,000	644,127
Year-to-date 2007	1	0.7	1	0.7	15	10.3	77	53.1	51	35.2	145	619,900	732,295
Year-to-date 2006	1	0.9	2	1.9	8	7.5	63	58.9	33	30.8	107	615,000	688,712
Central Saanich													
October 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
October 2006	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.6	9	50.0	8	44.4	18	691,900	750,261
Year-to-date 2006	1	5.3	0	0.0	0	0.0	13	68.4	5	26.3	19	589,300	628,411
North Saanich													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
October 2006	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	3.0	5	15.2	27	81.8	33	939,000	1,056,893
Year-to-date 2006	0	0.0	0	0.0	0	0.0	8	34.8	15	65.2	23	828,000	922,378
Sidney													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
Year-to-date 2006	0	0.0	3	27.3	3	27.3	3	27.3	2	18.2	11	459,900	574,573
View Royal													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2006	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.0	15	75.0	4	20.0	20	626,950	645,555
Year-to-date 2006	0	0.0	1	2.7	8	21.6	25	67.6	3	8.1	37	559,900	571,840
Reg. Dist. Area H													
October 2007	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
October 2006	1	20.0	1	20.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2007	2	4.3	6	12.8	6	12.8	23	48.9	10	21.3	47	599,900	588,470
Year-to-date 2006	6	13.0	13	28.3	18	39.1	7	15.2	2	4.3	46	412,500	412,463

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**October 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
October 2007	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
October 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2007	0	0.0	2	18.2	2	18.2	5	45.5	2	18.2	11	550,000	614,147
Year-to-date 2006	0	0.0	0	0.0	1	9.1	9	81.8	1	9.1	11	598,900	602,109
Langford													
October 2007	0	0.0	1	6.7	6	40.0	4	26.7	4	26.7	15	551,900	587,473
October 2006	0	0.0	15	44.1	10	29.4	5	14.7	4	11.8	34	407,000	475,726
Year-to-date 2007	0	0.0	54	26.0	62	29.8	58	27.9	34	16.3	208	440,900	525,320
Year-to-date 2006	12	4.3	152	53.9	60	21.3	34	12.1	24	8.5	282	389,900	443,723
Colwood													
October 2007	0	0.0	5	41.7	1	8.3	5	41.7	1	8.3	12	487,400	514,750
October 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	0.0	10	14.9	7	10.4	36	53.7	14	20.9	67	612,000	609,806
Year-to-date 2006	1	1.5	0	0.0	4	6.1	50	75.8	11	16.7	66	619,700	640,694
Metchosin													
October 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	9.1	1	9.1	2	18.2	6	54.5	1	9.1	11	574,900	572,338
Year-to-date 2006	3	18.8	1	6.3	2	12.5	6	37.5	4	25.0	16	619,290	583,206
Sooke													
October 2007	0	0.0	5	62.5	2	25.0	0	0.0	1	12.5	8	--	--
October 2006	0	0.0	6	100.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2007	1	1.2	43	50.6	38	44.7	2	2.4	1	1.2	85	399,900	410,109
Year-to-date 2006	5	5.4	54	58.7	31	33.7	2	2.2	0	0.0	92	385,450	384,544
Victoria CMA													
October 2007	0	0.0	13	18.1	10	13.9	20	27.8	29	40.3	72	644,450	715,012
October 2006	1	1.2	23	27.7	20	24.1	21	25.3	18	21.7	83	499,900	538,819
Year-to-date 2007	6	0.9	121	17.3	153	21.9	248	35.5	170	24.4	698	560,000	627,030
Year-to-date 2006	32	4.3	226	30.3	142	19.1	224	30.1	121	16.2	745	486,900	545,322

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
October 2007**

Submarket	Oct 2007	Oct 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	731,939	636,878	14.9
Oak Bay	--	--	n/a	1,902,155	1,577,215	20.6
Esquimalt	--	--	n/a	406,887	--	n/a
Saanich	959,820	644,127	49.0	732,295	688,712	6.3
Central Saanich	--	--	n/a	750,261	628,411	19.4
North Saanich	--	--	n/a	1,056,893	922,378	14.6
Sidney	--	--	n/a	553,987	574,573	-3.6
View Royal	--	--	n/a	645,555	571,840	12.9
Reg. Dist. Area H	--	--	n/a	588,470	412,463	42.7
Highlands	--	--	n/a	614,147	602,109	2.0
Langford	587,473	475,726	23.5	525,320	443,723	18.4
Colwood	514,750	--	n/a	609,806	640,694	-4.8
Metchosin	--	--	n/a	572,338	583,206	-1.9
Sooke	--	--	n/a	410,109	384,544	6.6
<b>Victoria CMA</b>	<b>715,012</b>	<b>538,819</b>	<b>32.7</b>	<b>627,030</b>	<b>545,322</b>	<b>15.0</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Victoria  
October 2007**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,809
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November												
	December												
	YTD 2006	304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
	YTD 2007	360	857	42	523,947	80	257	31	396,622	208	816	26	317,724

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

**Table 6: Economic Indicators**  
**October 2007**

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	107.2	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	107.3	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	107.6	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	108.4	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	109.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	109.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	109.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	109.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	108.8	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	108.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	108.9	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	109.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	109.9	177	3.5	65.0	725
	May	709	6.85	7.14	118.3	110.2	179	3.6	65.8	724
	June	715	7.05	7.24	118.7	109.9	182	3.2	66.7	725
	July	715	7.05	7.24	118.7	110.1	183	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	66.9	745
	September	712	7.05	7.19	118.4	110.1	183	3.8	67.3	747
	October	728	7.25	7.44		109.5	186	3.2	67.8	734
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)



## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

## CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca)

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.  
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

For more information on MAC and the wealth of housing market information available to you, visit us today at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.

©2007 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; (613) 748-2367 or 1 800 668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.



## NEW MARKET ANALYSIS REPORTS

Subscribe Now!

### December 2007

- Enhanced coverage of the secondary rental market
  - Rental Market Reports – Major Centres

Subscribe

### June 2007

- Spring Rental Market Survey Results
  - Rental Market Report – Canada and Provincial Highlights
  - Rental Market Statistics
- Renovation and Home Purchase Report

Subscribe

Subscribe

Subscribe

### May 2007

- Housing Market Outlook – Canada and Regional Highlights Reports
- Northern Housing Outlook Report

Subscribe

Subscribe

### Throughout 2007

- Coverage of additional centres:
  - Abbotsford
  - Kingston
  - Peterborough
  - Barrie
  - Guelph
  - Brantford

More

### Find out More!

CMHC has enhanced its suite of surveys and analytical reports to better serve you. Visit [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation) regularly to find out more about our product updates and to subscribe to our FREE electronic reports.